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corporations" is the weakest in the book and is not altogether accurate. If Roman analogues to the modern business corporation must be discussed in a popular treatise, they can be found better in the *societates publicanorum* than in the *collegia*. The description of the development of the corporation in mediaeval and modern times is written without knowledge of the lines of descent which modern scholarship has pointed out.

Nor are the other chapters free from errors of fact. It is not true that the only power of the federal government over interstate commerce is derived from the commerce clause of the constitution (p. 63); that corporations having federal charters would be responsible to the rules and regulations of but one authority (p. 67); that a central bank could arbitrarily "control" the rate of interest without reference to the supply of loanable funds in different parts of the country (p. 90); that interest on deposits is the cause of the call loan system (p. 93); that corporations own between three fifths and two thirds of the total wealth of the United States (p. 99); that a corporation, if not a holding company, could in all cases legally buy the properties of competing companies (p. 112); that (under present constitutional interpretations) the profits of all kinds of corporations could be limited by law (p. 145). But the discussions of the nature of combinations in the United States and in Europe, the defects of our corporation laws, the holding company, the recent decisions under the Sherman law, and related topics, are marked in general by a rare degree of insight and discrimination. There is no book of similar compass which furnishes the general reader a better account of the problems relating to the control of corporations and combinations.

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Private Corporations. By HORACE LAFAYETTE WILGUS. (Chicago: The La Salle Extension University. 1911. Pp. 194.)

Under this title are reprinted from volume eight of a series on *American Law and Procedure*, chapters on the general nature, the creation, the body corporate, and the dissolution of the corporation. The point of view is legal; the conclusions are supplemented by citations to important cases and reference to historical origins. It is interesting to note that Mr. Wilgus includes con-

siderable matter relating to agreements, pools, and trusts as originally organized by the Standard Oil interests. While this feature may be justified from the standpoint of economic development, it can hardly be defended from the standpoint of corporation law, and, since the book is in other parts so predominantly legal in its atmosphere, the inclusion of sections upon non-corporate forms of organization mars the general symmetry of the work. There are also certain minor defects arising out of the fact that the book is chiefly based upon judicial decisions, such as the statement (p. 157) that the capital stock is the amount which the corporation obtains and is authorized to obtain by way of subscription. That this is the legal view is of course obvious, as illustrated by the paragraph in the Illinois Corporation Act of 1872, which provides that the directors shall be liable for dividends paid out of the capital stock. In general, however, the book, like all of Professor Wilgus' contributions, is written in an interesting manner, arranged according to a logical plan, and will be found generally useful to those who wish a brief treatise on the legal aspect of private corporations.

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Monopoly and Competition. By HERMANN LEVY. (London: The Macmillan Company. 1911. Pp. xviii, 333. \$3.25.)

This book, which is a translation from the German original entitled *Monopole, Kartelle und Trusts* (Jena, 1909), is a noteworthy study of monopolistic combinations. As the writer states in his preface to the English translation, he "attempts to explain the existing organization of English industry by a study of the history of monopoly and competition, and at the same time to give an analysis of English cartels and trusts as they now are."

The book is divided into three parts, the first of which deals with "monopoly in the days of early industrial capitalism." This part gives some account of the early monopolies established by patents from the Crown. The claim sometimes made in their behalf that they promoted industry is said to have little foundation, although they developed capitalistic methods of industry at an earlier date than would otherwise have occurred.

The second part of the book deals with "free trade and the earliest monopolistic combinations," *i. e.*, those which arose subse-